

Application to the City of Durham District LSP flexible pot

Applicant: Economic development & regeneration policy group of the LSP

Brief project outline: The Future Business Magnates (FBM) project is a futuristic competition uniquely bringing together the City's businesses, schools, college and university through a competition.

FBM is for Year 8 (13yr old) students at school in Durham City. It will:

- introduce them to the excitement and exhilaration of working in business
- broaden their understanding and knowledge of job roles and functions
- develop their communication, presentation and research skills
- assist them with their study skills
- link schools with businesses and higher/further education establishments

It is envisaged that at least 10 teams will participate and, in addition to having a business partner and student partner, will have access to a number of 'business sources' in the area.

Each team will need to undertake 7 business challenges and make a final presentation. Each challenge will be marked by a high profile judge and Sir Bobby Robson has agreed to formally launch the initiative in September 2005. It is hoped that Sir Alan Sugar will be part of the final judging panel in June 2006.

Benefit / Impact: The Northern Echo has been recruited as a media partner to this initiative and have agreed to promote the competition between Sept 2005 and June 2006, thus giving much needed publicity to The Durham District partnership which will serve to raise the overall awareness of the LSP. In addition the competition will assist schools in delivering the enterprise, creativity and key skills criteria set down under DfES aims and the QCA Work Related framework as well as supporting the Regional Economic Strategy. Businesses will benefit by engaging with school pupils and university/college students in collaborative working and in raising the aspirations of all students.

There are also significant public relations benefits to all the participant organisations.

Outcome: A forging of long-lasting relationships between schools, colleges/universities and businesses. An opportunity for school pupils and college/university students to working in business and improve their communication and presentation skills. It is also hoped that this competition will set a blueprint for many more similar competitions nationwide.

Evidence of need: The whole competition is being financed by sponsorship and other forms of goodwill (time, materials etc) and the project sponsors are hoping to raise £30,000 in total from a variety of sources. To date over £20,000 cash has been raised in addition to direct sponsorship of the gala dinner and the media sponsorship already agreed.

Links to the Community Plan objectives: This initiative fits within the ‘Developing the well-being of the community’ priority under the ‘instil a work culture and a sense of personal responsibility in young people’ action. It also links to the ‘Building Knowledge, Skills and Aspirations’ priority. The development of a Junior Business Club (into which this initiative fits) is an explicit action in the Community Plan.

Cost breakdown: The expenditure is estimated as follows:

Prizes	11600
Trophies	1000
Transport costs	5000
Awards dinner	10000 (part separately sponsored)
Printing	500
Contingency	1900
Total	30000

Third party support: This has already been received from:

Esh Group	Lafarge
Yorkshire bank	Durham City Council
CDC Enterprise Agency	Durham Business Club
Northern Echo	Archibalds
County Durham Development Co.	North East Chamber of Commerce
Durham University	New College Durham
One North East	

Amount requested: It is hoped that The Durham District Partnership will approve support of £1,000 to the initiative.

13th September 2005